

RESOLUTION NO. 09-39

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING AMENDMENTS OF CERTAIN DOCUMENTS IN ORDER TO PROVIDE ADDITIONAL SECURITY RELATED TO THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK'S VARIABLE RATE DEMAND REFUNDING REVENUE BONDS (LOS ANGELES COUNTY MUSEUM OF NATURAL HISTORY FOUNDATION), SERIES 2008A AND SERIES 2008B

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following) (the "Act"), for the purpose of promoting economic development; and

WHEREAS, the I-Bank is authorized to issue tax-exempt revenue bonds to provide financing for economic development facilities (as such term is defined in the Act) located in the State of California; and

WHEREAS, on March 27, 2008, the I-Bank adopted Resolution No. 08-04, authorizing the issuance of its Variable Rate Demand Refunding Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2008A and Series 2008B (the "Bonds") to assist the Los Angeles County Museum of Natural History Foundation (the "Borrower") with the current refunding of the Bank's Revenue Bonds (Los Angeles County Museum of Natural History Foundation) Series 2007A and Series 2007B (the "2007 Bonds");

WHEREAS, the 2007 Bonds were issued primarily to finance and refinance the costs of designing, planning, constructing, improving and restoring the Borrower's Natural History Museum building for the purpose of improving the seismic safety and other life safety features of that building, and the creation of new galleries and exhibits therein;

WHEREAS, the I-Bank issued the Bonds on April 29, 2008 pursuant to an Amended and Restated Indenture, dated as of April 1, 2008 (the "Amended and Restated Indenture"), between the I-Bank and Union Bank of California, N.A.;

WHEREAS, upon issuance of the Bonds, the I-Bank loaned the proceeds of the Bonds to the Borrower pursuant to the terms of an Amended and Restated Loan Agreement, dated as of April 1, 2008 (the "Amended and Restated Loan Agreement"), between the I-Bank and the Borrower;

WHEREAS, in relation to the issuance of the Bonds, the Borrower entered into an interest rate swap agreement with Citibank, N.A., with an original trade date of April 17, 2007, which was subsequently assigned to JPMorgan Chase Bank, National Association, and amended and restated as of April 29, 2008 (the "2007 Swap");

WHEREAS, the Borrower has requested the Parity Credit Providers (as defined herein) to issue an irrevocable standby letter of credit for the account of the Corporation, to be posted as "Posted Collateral" (as such term is defined in the 2007 Swap) by the Corporation pursuant to the 2007 Swap;

WHEREAS, the Borrower has requested the I-Bank to enter into a First Supplement to Amended and Restated Indenture (the "First Supplement to Amended and Restated Indenture") and a First Supplement to Amended and Restated Loan Agreement (the "First Supplement to Amended and Restated Loan Agreement") in connection with (a) the delivery of a letter of credit for an interest rate swap, (b) the inclusion of additional notice requirements related to the issuance of joint credit ratings, and (c) to take and authorize certain other actions in connection with the foregoing;

WHEREAS, there is now on file with the Secretary of the Board ("Secretary") a proposed form of (a) the First Supplement to Amended and Restated Indenture between the I-Bank and Union Bank, N.A., as trustee, and (b) the First Supplement to Amended and Restated Loan Agreement between the I-Bank and the Borrower; and

WHEREAS, the primary purpose of the amendments proposed in the First Supplement to Amended and Restated Indenture and the First Supplement to Amended and Restated Loan Agreement is to make certain changes to collateral and notice requirements as requested by certain providers of credit facilities and the rating agencies rating the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank as follows:

Section 1. The above recitals are true and correct.

Section 2. The proposed form of First Supplement to Amended and Restated Indenture on file with the Secretary is hereby approved, and the Executive Director of the I-Bank (the "Executive Director"), the Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the I-Bank, to execute, acknowledge and deliver the First Supplement to Amended and Restated Indenture to the Trustee in substantially said form, with such insertions and changes therein as may be necessary or appropriate to cause the same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The Secretary is authorized to attest to the execution of the First Supplement to Amended and Restated Indenture.

Section 3. The proposed form of First Supplement to Amended and Restated Loan Agreement on file with the Secretary is hereby approved, and the Executive Director, the Chair of the Board, or the Chair's designee, each acting alone, is hereby authorized and directed, for and on behalf and in the name of the I-Bank, to execute, acknowledge and deliver the First Supplement to Amended and Restated Loan Agreement to the Borrower in substantially said form, with such insertions and changes therein as may be necessary or appropriate to cause the

same to carry out the intent of this resolution and as the officer or official executing the same, with the advice of the I-Bank's counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. The Secretary is authorized to attest to the execution of the Amended and Restated Loan Agreement.

Section 4. The Executive Director, the Chair of the Board or the Chair's designee, each acting alone, is hereby authorized to execute and deliver any and all certificates and instruments, letters of representations and certifications of authority, which they or counsel to the I-Bank may deem necessary or advisable to effectuate the purpose of this resolution.

Section 5. All actions heretofore taken by the officers and employees of the I-Bank with respect to the approval and execution of the First Supplement to Amended and Restated Indenture and the First Supplement to Amended and Restated Loan Agreement are hereby approved, confirmed and ratified. The officers of the I-Bank and their authorized designees, deputies, agents and counsel are hereby authorized and directed, jointly and severally, to perform their duties and to execute and deliver any and all certificates which they, or counsel to the I-Bank, may deem necessary or advisable in order to consummate and otherwise to effectuate the purposes of this resolution.

Section 6. This resolution shall take effect immediately upon its passage.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on September 29, 2009 by the following vote:

AYES: Berte, Lujano, Lopez, Sheehy, Rice

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE



Stanton C. Hazelroth, Executive Director

Attest:



Roma Cristia-Plant, Secretary